

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/96	185,475	180,960	n.a.	1.3611
07/10/96	185,684	180,999	-2,594	1.3676
07/17/96	182,913	178,944	-2,911	1.3730
07/24/96	181,472	178,062	-3,377	1.3715
07/31/96	181,900	179,057	-3,307	1.3748
08/07/96	184,597	182,307	-3,458	1.3729
08/14/96	181,910	179,563	-3,661	1.3748
08/21/96	182,015	178,788	-3,798	1.3743
08/28/96	186,125	182,153	-3,797	1.3664
09/04/96	183,585	176,577	-3,777	1.3697
09/11/96	185,428	180,356	-3,812	1.3718
09/18/96	178,479	172,453	-3,791	1.3723
09/25/96	182,758	177,716	-3,375	1.3665
10/02/96	185,589	179,299	-3,868	1.3597
10/09/96	184,547	178,465	-3,793	1.3539
10/16/96	193,433	186,530	-4,021	1.3546
10/23/96	195,378	189,808	-3,980	1.3440
10/30/96	200,442	195,772	-3,546	1.3414
11/06/96	198,034	192,177	-3,655	1.3319
11/13/96	197,919	192,336	-4,101	1.3341
11/20/96	202,676	195,233	-4,262	1.3400
11/27/96	206,168	197,536	-4,324	1.3467
12/04/96	206,705	199,560	-4,024	1.3545
12/11/96	216,752	209,803	-3,938	1.3612
12/18/96	211,001	203,638	-4,058	1.3671
12/25/96	199,602	195,542	-3,587	1.3655

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	213,946	213,264	52,386	50,272	13,755	15,437	17,691	14,165	-2,531	80,188	1.3741
Feb.	206,090	204,098	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595
Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May.	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639
July	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748
Aug.	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683
Sept.	183,991	182,904	60,471	55,781	16,319	19,309	15,761	14,189	-3,991	91,838	1.3621
Oct.	196,696	196,600	56,750	51,801	25,352	26,888	17,160	16,129	-3,541	92,362	1.3382
Nov.	198,576	196,936	51,290	45,874	18,064	19,518	19,701	18,293	-3,896	94,075	1.3517
Dec.	196,650	193,701	60,191	55,532	16,472	17,809	20,051	18,097	-3,411	94,012	1.3708

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	-98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
June	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639
Sept.	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/96	1,561,489	1,568,005	6,154	1.5211
07/10/96	1,643,563	1,648,740	7,244	1.5260
07/17/96	1,854,412	1,856,773	8,791	1.4862
07/24/96	1,779,441	1,786,741	9,222	1.4900
07/31/96	1,773,784	1,779,518	6,111	1.4723
08/07/96	1,765,893	1,769,611	4,122	1.4850
08/14/96	1,743,589	1,749,975	4,739	1.4898
08/21/96	1,780,985	1,787,839	3,354	1.4827
08/28/96	1,778,674	1,790,167	255	1.4773
09/04/96	1,793,876	1,801,616	-2,563	1.4808
09/11/96	1,908,652	1,917,632	-782	1.5109
09/18/96	1,818,822	1,824,850	1,005	1.5091
09/25/96	1,862,322	1,863,056	1,174	1.5165
10/02/96	1,797,709	1,794,053	2,743	1.5330
10/09/96	1,800,907	1,800,408	3,291	1.5281
10/16/96	1,829,277	1,833,526	2,748	1.5395
10/23/96	1,870,395	1,873,445	3,095	1.5217
10/30/96	1,974,410	1,979,388	4,038	1.5117
11/06/96	1,890,705	1,899,354	4,489	1.5180
11/13/96	1,900,644	1,910,335	5,442	1.5080
11/20/96	1,838,547	1,845,830	3,840	1.4965
11/27/96	1,882,593	1,887,002	2,980	1.5273
12/04/96	2,019,858	2,023,653	4,474	1.5603
12/11/96	1,900,665	1,901,744	7,198	1.5382
12/18/96	1,768,097	1,779,408	6,272	1.5523
12/25/96	1,714,698	1,720,762	6,947	1.5587

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Jan.	1,633,455	1,634,077	244,345	251,491	242,730	228,184	275,738	291,938	6,695	250,805	1.4900
Feb.	1,665,026	1,676,857	250,008	253,568	240,860	232,361	276,101	286,933	8,297	257,499	1.4735
Mar.	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769
Apr.	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314
May.	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238
June	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250
July.	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723
Aug.	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829
Sept.	1,782,372	1,783,403	227,809	227,095	345,904	354,079	336,344	346,679	3,500	312,998	1.5254
Oct.	1,966,283	1,978,061	238,599	236,696	359,793	358,911	358,788	368,348	3,824	327,498	1.5179
Nov.	1,830,046	1,836,430	241,730	239,529	398,910	394,886	394,211	403,428	4,124	332,373	1.5389
Dec.	1,631,374	1,636,017	246,589	240,864	363,398	366,096	363,037	375,143	6,143	331,422	1.5420

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746
June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
June.	228,088	235,453	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250
Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/96	133,633	136,094	798	110.4200
07/10/96	138,758	141,444	800	110.3700
07/17/96	142,837	145,868	736	108.8000
07/24/96	142,328	145,540	911	108.4800
07/31/96	141,607	145,084	826	106.8700
08/07/96	144,338	147,489	939	107.9900
08/14/96	142,252	145,670	816	108.1600
08/21/96	139,871	143,130	797	108.4700
08/28/96	144,233	147,850	816	108.4900
09/04/96	140,258	143,928	782	108.7900
09/11/96	144,184	147,835	730	110.4000
09/18/96	144,210	147,807	713	109.1500
09/25/96	143,039	146,479	619	110.4600
10/02/96	138,026	141,190	637	111.9000
10/09/96	136,803	139,804	589	111.5700
10/16/96	140,174	143,151	460	112.3300
10/23/96	139,930	142,679	359	112.9600
10/30/96	148,010	150,673	446	114.1400
11/06/96	144,165	146,647	368	114.0000
11/13/96	146,894	149,603	640	111.8000
11/20/96	148,548	151,764	730	111.6000
11/27/96	145,633	148,827	911	113.3500
12/04/96	152,333	154,977	740	113.0700
12/11/96	149,897	152,459	767	113.0600
12/18/96	147,144	149,869	857	113.7100
12/25/96	142,672	145,477	1,006	114.8000

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Dec	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan	129,279	131,586	20,208	19,525	14,832	14,086	20,310	21,572	1,047	39,220	107.1300
Feb	132,259	134,213	20,571	19,829	15,892	15,172	21,299	22,277	756	39,615	105.3000
Mar	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500
July	143,079	146,267	22,811	21,327	18,047	17,692	21,018	21,947	838	46,173	106.8700
Aug	133,294	136,916	22,237	21,479	17,095	16,631	19,792	20,736	794	47,132	108.9100
Sept	138,367	141,200	23,785	23,069	17,205	16,976	19,982	21,140	522	49,021	111.4500
Oct	144,238	146,793	23,741	23,325	18,450	18,763	21,940	23,003	360	51,046	114.0500
Nov	147,245	149,232	22,624	22,174	19,255	19,022	22,717	23,876	629	53,236	113.9000
Dec	137,749	140,568	23,020	21,526	22,334	22,188	20,558	22,419	924	53,765	116.0000

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/96	397,278	409,874	10,915	1.2532
07/10/96	415,893	431,084	13,112	1.2634
07/17/96	457,178	470,227	11,550	1.2120
07/24/96	454,543	466,520	9,434	1.2145
07/31/96	450,022	461,929	10,465	1.1979
08/07/96	437,466	449,534	9,413	1.2098
08/14/96	430,581	443,116	9,161	1.2100
08/21/96	449,655	460,142	9,187	1.2010
08/28/96	437,155	447,966	9,670	1.1930
09/04/96	432,635	445,048	10,009	1.2064
09/11/96	469,888	484,003	9,273	1.2356
09/18/96	467,737	486,028	12,253	1.2419
09/25/96	478,027	494,429	10,352	1.2415
10/02/96	475,707	492,706	10,482	1.2582
10/09/96	459,990	478,757	9,764	1.2535
10/16/96	476,563	495,509	8,953	1.2677
10/23/96	468,465	486,041	8,060	1.2535
10/30/96	495,541	512,389	7,662	1.2553
11/06/96	525,336	540,835	6,709	1.2780
11/13/96	505,629	519,366	6,562	1.2718
11/20/96	523,842	535,825	6,202	1.2665
11/27/96	544,710	554,331	6,305	1.2915
12/04/96	593,782	605,595	5,709	1.3210
12/11/96	577,254	589,910	5,417	1.3105
12/18/96	541,825	558,496	8,809	1.3300
12/25/96	495,238	510,341	8,862	1.3485

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Dec	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan	365,388	367,400	24,750	29,111	35,985	34,835	38,129	41,988	5,688	113,743	1.2140
Feb	380,360	383,396	23,408	27,313	44,638	41,405	41,203	42,150	6,402	113,268	1.2019
Mar	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910
Apr	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445
May	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500
June	423,691	433,067	21,142	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545
July	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137	1.1979
Aug	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569	1.2025
Sept	466,024	483,498	18,455	22,058	69,534	58,796	79,794	86,809	10,254	96,957	1.2550
Oct	506,348	520,867	21,609	24,381	67,609	61,994	78,552	81,490	7,163	99,330	1.2690
Nov	528,308	537,826	21,064	24,966	81,905	85,293	84,532	96,242	6,213	100,652	1.3045
Dec	502,668	511,997	21,527	26,206	77,532	89,178	71,096	89,416	7,492	98,205	1.3420

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545
Sept	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550

SECTION V.--Sterling Positions
TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/03/96	272,676	271,352	1,782	1.5629
07/10/96	289,420	287,164	786	1.5520
07/17/96	291,084	287,733	806	1.5452
07/24/96	287,589	284,183	1,243	1.5521
07/31/96	296,100	293,141	607	1.5557
08/07/96	307,357	304,856	714	1.5427
08/14/96	296,408	294,648	198	1.5490
08/21/96	301,657	299,898	327	1.5499
08/28/96	310,731	308,430	718	1.5591
09/04/96	320,473	316,834	851	1.5667
09/11/96	319,729	317,562	658	1.5547
09/18/96	307,693	304,027	738	1.5606
09/25/96	307,067	303,488	722	1.5617
10/02/96	292,535	286,867	798	1.5650
10/09/96	297,420	292,406	917	1.5652
10/16/96	314,920	308,726	566	1.5840
10/23/96	310,826	303,444	-74	1.5977
10/30/96	338,590	330,410	-653	1.6328
11/06/96	346,900	340,632	-998	1.6413
11/13/96	347,545	343,964	-624	1.6593
11/20/96	344,661	341,476	-514	1.6802
11/27/96	345,591	342,476	339	1.6780
12/04/96	384,506	379,433	-458	1.6431
12/11/96	365,005	360,460	-391	1.6510
12/18/96	349,520	343,424	-644	1.6742
12/25/96	316,278	307,821	-775	1.6700

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Dec	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan	310,528	308,608	63,042	65,948	25,031	25,774	27,271	29,824	1,370	51,969	1.5120
Feb	321,322	317,931	60,063	63,872	29,083	27,607	25,010	29,011	1,906	51,699	1.5305
Mar	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741	1.5261
Apr	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518
July	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	615	58,977	1.5557
Aug	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	740	59,100	1.5614
Sept	302,300	295,350	69,562	73,519	39,435	41,821	36,067	39,788	494	58,548	1.5646
Oct	342,988	334,369	69,099	72,923	48,323	50,299	45,937	48,445	-469	59,731	1.6265
Nov	352,406	345,749	67,155	71,503	54,005	55,727	51,282	53,361	-222	61,216	1.6812
Dec	319,811	308,666	70,639	72,805	48,830	49,889	45,236	47,500	-324	60,305	1.7120

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261
June	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230	1.5518
Sept	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275	4,968	1.5646